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Ann H. Mallek  
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Fluvanna County  
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Chris Fairchild

Greene County  
Carl Schmitt, Chair  
Andrea Wilkinson

Louisa County  
Richard Havasy  
Jackson Wright

Nelson County  
Fred Boger  
Connie Brennan

Executive Director  
Stephen Williams

To: Members, Thomas Jefferson Planning District Commission  
From: Stephen Williams, Executive Director  
Date: January 28, 2010  
Re: Finance Procedures for CDs

**Purpose:** To present a proposed procedure to document Commission action for purchases of Certificates of Deposit (CDs).

**Background:** At the December Commission meeting, Don Reed reported that Virginia National Bank is requiring more formal documentation of approval to purchase a Certificate of Deposit (CD).

**Proposed Procedure:** A working group consisting of the TJPDC Treasurer, Executive Director, Chief Operating Office, and Finance Director will review available funds, CD maturation dates, and prepare recommendations for the renewal or purchase of CDs. A CD report will be included in the consent agenda to obtain Commission approval to move forward with the proposed action. Once approved, the CD purchase will be executed. Signatories for the CDs will be the same as for other bank accounts: the TJPDC Treasurer, Chair, Executive Director, and Chief Operating Officer. The Treasurer and Executive Director will sign the forms for CD transactions. The Chair will be the alternate for the Treasurer, and the COO will be alternate for the Executive Director, if unavailable when the forms need to be submitted.

**Recommendations:** Staff recommends adoption of the proposed procedure.

**Action Needed:** Adoption of the procedure, with revisions as deemed appropriate.